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THE Cotton SITUATION

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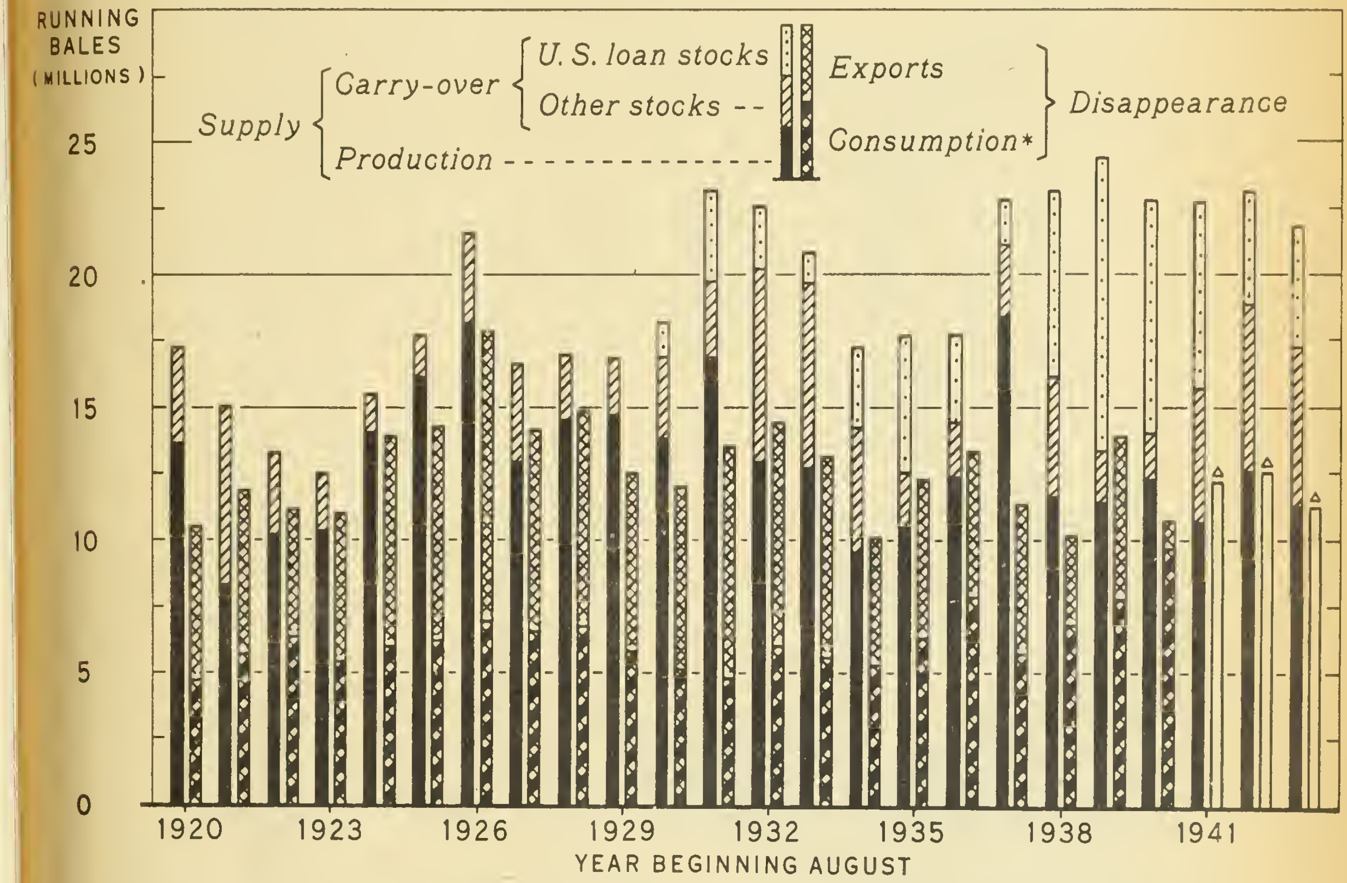
COTTON, AMERICAN: SUPPLY AND DISTRIBUTION IN THE UNITED STATES, 1920-43



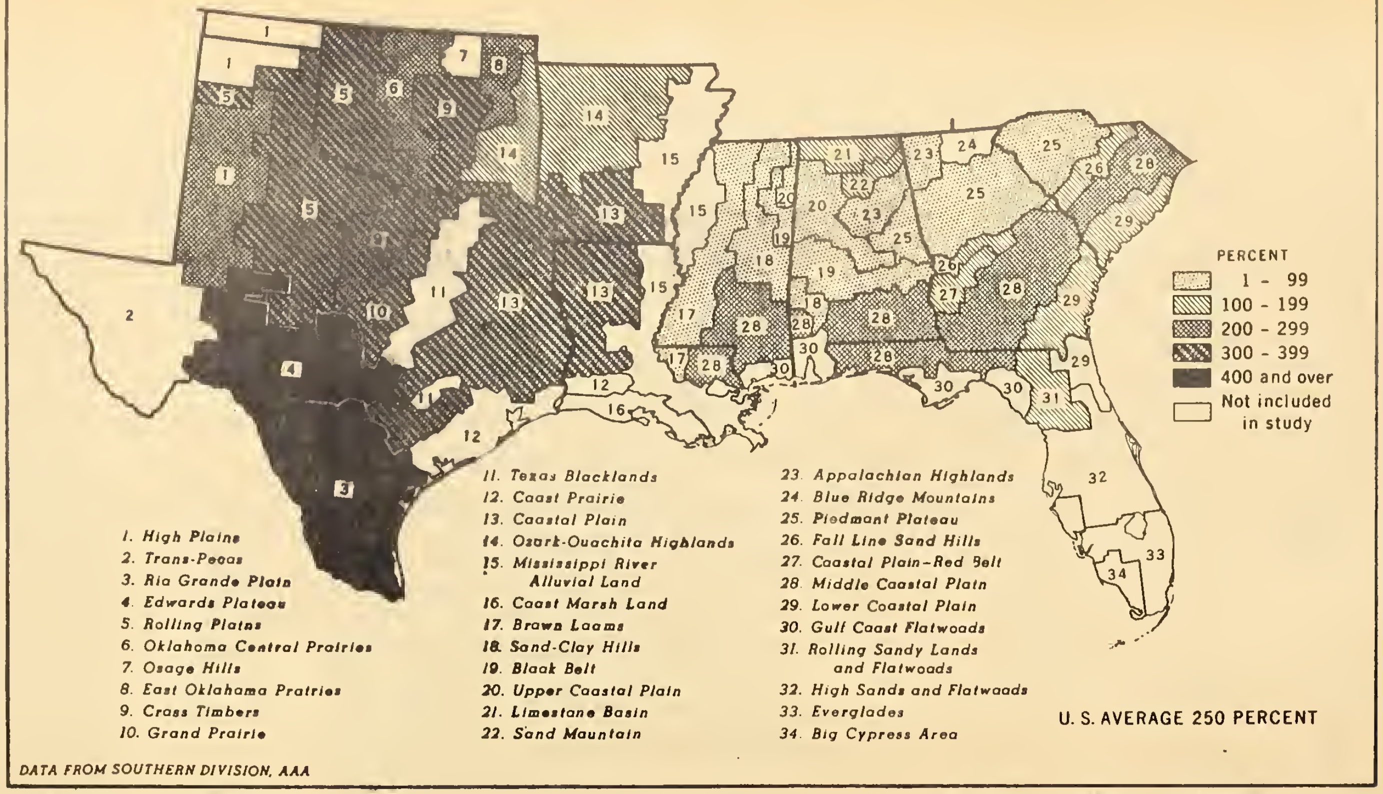
* INCLUDES COTTON DESTROYED   △ BREAKDOWN NOT SHOWN BECAUSE EXPORT DATA ARE CONFIDENTIAL
DATA FOR 1943 ARE PRELIMINARY AND PARTLY ESTIMATED

U. S. DEPARTMENT OF AGRICULTURE   NEG. 39565   BUREAU OF AGRICULTURAL ECONOMICS

The domestic supply (carry-over plus production) of American cotton this season is currently estimated at 21.8 million bales. This is 1.3 million lower than in 1942-43 and the lowest since 1936-37. The decline from last season is entirely attributable to the drop in production from 12.6 million to 11.3 million bales, the carry-over having increased slightly.

Domestic consumption of American cotton declined slightly in 1942-43 from the record level established in 1941-42 but this season it is expected to be about 10 percent under the record. Total disappearance (consumption, exports, and destroyed) of cotton is also expected to show a substantial decline from the 1942-43 level. In fact, the 1943-44 disappearance may be lower than in all but 3 of the preceding 15 years. As the decline in total disappearance is expected to be about the same as the decline in supply, the carry-over on August 1, 1944 is not expected to be greatly different from that on August 1, 1943.

PERCENTAGE BY WHICH PEANUT OIL YIELDS PER ACRE EXCEEDED COTTONSEED OIL YIELDS PER ACRE ON FARMS PRODUCING BOTH CROPS, 1942



DATA FROM SOUTHERN DIVISION, AAA

U. S. DEPARTMENT OF AGRICULTURE NEG. 43520 BUREAU OF AGRICULTURAL ECONOMICS

Owing to differences in the quality of the land on which the two crops are grown and other factors, comparison of the yields of oil from cottonseed and peanuts on a National, State, or county basis is, for most purposes, far from satisfactory. Much better comparisons are those based on yields obtained on the same farm. Such data show that in 1942 most areas of the main Cotton Belt which are normally considered suitable for peanuts produced from 2-1/2 to 3-1/2 times more oil (and from 1 to 1-1/2 times more meal) per acre from peanuts as from cottonseed on farms producing the two crops.

These comparisons may be helpful in determining the relative quantities of cotton and peanuts to be grown in 1944, but other and related factors need to be considered. The most important of these are the prospective gross and net returns per acre from each.

THE COTTON SITUATION

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-- March 18, 1944

THE DOMESTIC PRODUCTION OUTLOOK

Cotton farmers are now making farming plans for 1944. Wartime needs for cotton and for competing crops as reflected by the 1944 production goals established State by State as well as the level of prices, and the weather now affect the pattern of production in the cotton-producing areas.

Supply and Disappearance Both Smaller in 1943-44; End-of-Season Carry-Over about Unchanged

The domestic supply (carry-over plus production) of American cotton in 1943-44 is currently estimated at 21,844,000 running bales. This is 1,265,000 bales lower than in 1942-43 and the lowest since 1936-37. The decline from last season is entirely attributable to the drop in production from 12,604,000 to 11,275,000 running bales, as the carry-over increased slightly.

Domestic consumption of American cotton in 1942-43 declined slightly from the record level established in 1941-42 but this season it is expected to be about 10 percent under the record. Total disappearance (consumption, exports, and destroyed) of cotton is also expected to show a substantial decline from the 1942-43 level. In fact, the 1943-44 disappearance may be lower than in all but 3 of the preceding 15 years. As the decline in total disappearance is expected to be about the same as the decline in supply, the domestic carry-over of American cotton on August 1, 1944, may total about 10.6 million bales, not greatly different from the carry-over on August 1, 1943.

It is too early to have any clear indication of how much of the carry-over will be either owned or held as collateral by the Commodity Credit Corporation. On February 29, 1944, Government-owned stocks totaled 2.4 million bales and loan stocks about 5.4 million bales, of which 3.2 million bales were 1943 crop cotton. Assuming there will be little or no net change in Government stocks between March 1 and August 1, the "free" carry-over (total carry-over less Government-held cotton) at the end of the current season probably would total about 2.8 million bales. This compares with just under 6.0 million bales last August 1 and the 1938-42 average of nearly 3.9 million bales.

Prices to be Supported by 90 Percent of Parity Loan

As in the past two seasons, the price of the 1944 cotton crop will be supported by loans at 90 percent of parity. The actual loan rate cannot yet be determined as it will be based on the parity price for cotton at the beginning of the marketing year, August 1, 1944. However, the schedule of grade and staple premiums and discounts which will be applicable under the 1944 Government loan was announced earlier this month. These premiums and discounts were based on the actual market differentials during the first 7 months of the current season. They vary significantly from the 1943 loan differentials in at least two respects.

Grade and staple discounts on the lower grades of Upland cotton were widened under the 1944 Government loan program to bring them into line with recent market averages. This is in contrast with the schedule for the 1943 loan program which provided somewhat narrower discounts for low-grade cotton under the loan program than prevailed in the open market. Another difference is that the discount from Middling 15/16-inch of Middling 7/8-inch cotton on which the loan rate is based has increased from 85 to 105 points. This means that the whole level of loan rates will be more or less correspondingly affected.

As in the past, Middling 7/8-inch cotton will be used as the basic grade and staple in establishing the basic loan rate. In other words the loan rate for Middling 7/8-inch cotton under the 1944 loan program will be 90 percent of parity. This rate is then converted to the basis of Middling 15/16 -- the staple-length basis used by the market -- by adding the differential between 7/8 and 15/16-inch cotton (105 points for the 1944 loan). Widening the differentials between these two qualities from 85 points under the 1943 loan to 105 points under the 1944 loan will in effect raise the loan rate on Middling 15/16-inch cotton. To illustrate, in 1943 the parity price on August 1 was 20.46 cents and 90 percent of parity was 18.41 cents per pound. This, then, was the basic loan rate for Middling 7/8-inch; and the loan rate for Middling 15/16-inch cotton was 85 points higher or 19.26 cents per pound. Had the spread been 105 as it will be under the 1944 loan program, the loan rate for Middling 15/16-inch would have been 19.46 or 20 points higher.

From this it is apparent that the loan rate of Middling 15/16-inch cotton (the quality on which the loan schedule of grade and staple premiums is based) would be higher in 1944 than in 1943 even if there were no change in the parity price of cotton. However, the parity price of cotton on February 15 was 21.08 cents per pound or 62 points higher than at the beginning of the season. Ninety percent of this advance is 56 points. Thus if the parity price of cotton were to be the same on August 1 as on February 15 the loan rate would be 20.02 cents per pound for Middling 15/16-inch or 76 points (20 points plus 56 points) higher than under the 1943 loan program. Of course, to the extent that parity rises or falls between February 15 and August 1, the loan rate will be raised or lowered from the above level by 9/10 of the net change in the parity price of cotton.

Returns from Marketings Smaller in 1943 than in 1942 but Above Average of the 1920's

Cotton farmers are receiving slightly less from their 1943 cotton crop than they received from the larger 1942 crop. Nevertheless, their returns are far above the average during the decade of the 1930's and during the period 1909 through 1913. The weighted average price received by farmers to December 1 was 20 cents per pound for lint and $52.20 per ton for seed. Assuming these prices as the average for the crop as a whole and the sale of all of the 11,478,000 bales of lint and 80 percent of the seed produced, returns from marketings would total about 1,360 million dollars. This would compare with about 1,426 million dollars in 1942. The inclusion of Government payments would raise these totals to 1,435 million this season and 1,506 million in 1942. The 1943 total, including Government payments, is 78 percent higher than the average returns during the decade of the 1930's, 64 percent more than the average from 1909 to 1913, and 4 percent higher than the average for the decade of the 1920's.

The decline from 1942 is accounted for by reductions of 3.2 percent in the harvested acreage of cotton, 10.5 percent in the production of cotton, 7.5 percent in the average yield per acre, and 6.9 percent in total Government payments, the combined effect of which more than offset the higher prices for lint and seed. When reduced to a per-harvested-acre basis, returns from marketings averaged $62.19 this season. This compares with $63.07 last season. Inclusion of Government payments raises these figures to $65.60 for 1943 and $66.62 for 1942. These compare with averages of $26.57 per acre during the 5 years 1909 to 1913, $36.06 during the decade of the 1920's, and $27.06 during the decade of the 1930's. In fact, the returns per acre in 1942 and 1943 have been exceeded only in 1919 when the return was $69.25 per acre.

Prices of Cost Items Generally Higher Than a Year Ago

Cotton farmers in 1944 are facing somewhat higher costs for certain production items than they did in 1943. So far as most items are concerned the individual farmer knows rather well what costs he will face this season in his own community.

One of the largest cost items on many farms is hired labor. Perhaps the best indication available at this time of year as to the cost of hired labor is the series, "Wage rates per day without board on January 1," shown for a 22-year period for the 14 leading cotton States and for the United States as a whole in table 3. Wage rates showed substantial increases in all of the cotton States from January 1, 1943, to January 1, 1944. Although the index numbers of the supply of and demand for farm labor showed little net change between these two dates, increases in wage rate ranged from 35 to 70 cents per day in all of the States except California where it was $1.20 per day. Expressed as a percentage, the increase ranged from 20 to 38 percent except in Arizona where it was only 14 percent. For the entire United States the wage rate per day without board increased from $2.83 on January 1, 1943, to $3.50 per day on January 1, 1944, a rise of 24 percent.

While wage rates in the Cotton Belt are generally an item of expense, they are also to many farmers, an item of income. Throughout the South many farmers, whenever their own crops do not need attention, make a general practice of working for their neighbors who need additional labor. To such farmers the higher wage rates can be a means of increasing their cash income. Many other farmers work for their neighbors at some seasons and employ help themselves at other times.

To the extent that farmers in this group balance receipts from and expenses for hired labor they will be little affected by the higher level of farm wages. It follows that the farmers most likely to be pinched by the wage situation in 1944 are those who will be on only the hiring end of the transaction.

Wages, however, are only one of the costs that have risen since last year. In the 11 States of the old Cotton Belt (North Carolina, South Carolina, Georgia, Alabama, Tennessee, Mississippi, Missouri, Arkansas, Louisiana, Oklahoma, and Texas) hay prices on February 15 ranged from 29 to 98 percent higher than a year earlier, corn from 19 to 49 percent higher, and mules from 4 percent lower to 17 percent higher. For the United States as a whole, hay was up 33 percent; corn, 25 percent; and mules, 5 percent. These items as published in the report entitled Agricultural Prices for February 1944 are listed as prices received by farmers, but they are also the best available indication of prices paid by farmers for the same commodities. Fertilizer prices are only slightly higher than in 1943.

Price Supports for other Southern Crops

Following is a summarization of 1944 support prices for certain southern crops grown in cotton-producing areas. Further details on support prices for these and other products can be obtained by writing to the War Food Administration, Washington 25, D. C.

Peanuts.- Peanuts produced in 1944 will be supported at base prices to farmers of $160 per ton for Spanish, Virginia, and Valencia types and $145 per ton for Runner types, as compared with $140 and $130 respectively for 1943. These base prices are for peanuts having a sound, mature kernel content of 65 percent in the case of Virginia, Valencia, and Runner types and 70 percent in the case of Spanish types. Premiums and discounts will be established for other qualities.

Soybeans.- Soybeans produced in 1944 will be supported at a price to farmers of $2.04 per bushel for green and yellow soybeans grading No. 2 or better with 14 percent moisture content, delivered to country elevators or other normal producer delivery points. The support price for the 1943 crop of No. 2 yellow was $1.80 per bushel. Premiums will be provided for lower moisture content and discounts for lower grades. Support prices will be 20 cents per bushel lower for brown, black, and mixed soybeans.

Blackeye Peas - Southern.- During the period ending June 30, 1945, the War Food Administration will purchase 1944-crop blackeye peas produced in the Southern States which are offered for sale to the War Food Administration pursuant to procedures which it will announce. Purchases will be made in carload lots, cleaned and bagged, f.o.b. cars at country shipping points, at the following prices: U. S. No. 1 grade, $5.75 per hundred pounds; U. S. No. 2 grade, $5.60 per hundred pounds; U. S. No. 3 grade, $5.35 per hundred pounds. These are the same as the support prices for the 1943 crop.

Sweetpotatoes.- During the period from December 1, 1944, to February 28, 1945, the War Food Administration will make loans available to producers, cooperative associations and dealers on cured sweetpotatoes packed in standard crates, baskets or hampers, in lots of 1,000 bushels or more, in approved storage warehouses, at the following rates per bushel: $1.50 in December, $1.65 in January, and $1.75 in February. The loan rates for U. S. No. 2 sweetpotatoes containing not less than 75 percent of U. S. No. 1 quality will be 15 cents per bushel less than the rates of U. S. No. 1.

Grain Sorghums.- Nonrecourse loans on grain sorghums stores on farms or in warehouses will be made available to farmers. The loan rate for grain sorghums grading No. 2 or better will be $1 per bushel in Arizona and California and 95 cents per bushel in other States, as compared with 90 and 85 cents respectively in 1943. Discounts from these rates will be made for lower grades. A deduction of 7 cents per bushel will be made on warehouse-stored grain sorghums unless the producer has paid the storage charges through April 30, 1945.

COTTONSEED, PEANUTS, OR SOYBEANS FOR OIL AND MEAL [1]

United States entry into the war made it necessary for farmers to expand tremendously their acreages of peanuts and soybeans. Farmers set all-time record highs with these crops in 1942, expanded them further in 1943, and according to the 1944 production goals they are expected to plant still greater acreages this year. Farmers were encouraged to expand their production of peanuts and soybeans primarily to obtain much needed oil that we were no longer able to import.

Farmers have gone a long way in planting what their Government has asked them to plant. They have planted peanuts, soybeans, and cotton, all of which produce oil and high-protein meal. In addition, there are the cotton lint, hulls, and linters from the cotton crop and hay from the peanut crop.

Decisions regarding the acreages to plant to oil-bearing crops by areas or on individual farms should not be based solely on the per acre yields of oil and meal from the competing crops, but this was an important factor in the goal determinations of the past 2 years. It became apparent from discussions and inquiries that more specific information was needed for farms and areas where the oil-bearing crops are actually grown in competition with one another. Therefore, a study was made, based on 1942 yields, to show for specific areas the quantity of oil and meal that could be produced per acre on farms growing cotton and peanuts or cotton and soybeans.

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[1] By John E. Mason, Southern Division, A.A.A.

From each major production adjustment area producing cotton, and either peanuts or soybeans, one or more representative counties were selected for study. The cotton-peanut sample included nearly 24,000 farms from 136 counties in 9 cotton-producing States, comprising the Southern Division of the AAA. The cotton-soybean sample included more than 3,100 farms from 13 counties in the Mississippi River Delta areas of Arkansas, Louisiana, and Mississippi.

Individual farm yield data for 1942 for cotton, peanuts, and soybeans were tabulated from AAA records. The cotton lint yield was then converted to a per acre oil and meal yield, using the latest available information on the ratio of seed to lint and the yield of oil and meal per 100 pounds of cottonseed, for the 1942-43 season. The peanut yield was converted to oil and meal per acre on the basis of information in table 1 of the March 1943 issue of The Cotton Situation. The soybean yield was converted to oil and meal per acre on the basis of information furnished to the Southern Division, AAA, by mills that crushed the 1942 crop of soybeans produced in the Southern States.

The data presented herein apply only to farms on which cotton and either peanuts or soybeans were grown in 1942 -- not to all cotton farms, all peanut farms, or all soybean farms in a State or area.

Peanuts Versus Cottonseed For Oil Production

The Southern Region of the AAA comprises two post-war planning regions of the U. S. Department of Agriculture. The regional post-war planning committee in each of these regions has prepared a map to show areas reasonably homogenous as to physical resources and character of problems arising from the use of those resources. The 9 States contain a total of 34 such areas but only 23 are represented in this study. The other areas were omitted because either cotton or peanuts was not produced at all or was produced in such small quantities that it was not feasible to include them.

In none of the 23 areas did cottonseed average as much oil per acre as peanuts. Cottonseed came closest to peanuts in per acre oil outturn in the Brown Loam area, where peanuts exceeded cotton by only 18 percent. Three other areas, the Sand-Clay Hills, the Black Belt, and the Appalachian Highlands produced less than 1-1/2 times as much oil per acre from peanuts as from cottonseed. The Rio Grande Plain produced more than 10 times as much oil per acre from peanuts as from cottonseed. The Edwards Plateau, Rolling Plains, Grand Prairie, Cross Timbers, and Coastal Plain (South Central States) areas each produced from 4 to 10 times as much oil per acre from peanuts as from cottonseed. The High Plains, Oklahoma Central Prairies, East Oklahoma Prairies, and the Middle Coastal Plain areas of the Southeast each produced between 3-1/2 and 4 times as much oil per acre from peanuts as from cottonseed. On farms producing both crops in 1942, this study indicates that the average for the Southern Region was 3-1/2 times as much oil per acre from peanuts as from cottonseed.

Although, on the average, peanuts excelled cottonseed in per acre oil yields in each of the 23 areas, significantly, cottonseed excelled on a certain percentage of farms in every area; it was as low as 2 percent and as high as 48 percent by areas, for an average of 17 percent for the Southern Region. The percentage distribution of farms according to the yield of oil per acre from the two crops is as follows:

Distribution of farms according to
yield of oil per acre

Pounds of oil per acre	Cottonseed	Peanuts
	Percent of farms	Percent of farms
400 and over	0	1
300 and over	0	7
200 and over	1/	25
100 and over	11	61
80 and over	21	70
60 and over	36	80
40 and over	58	88
20 and over	86	96
1 and over	100	100

1/ Less than 0.5 percent.

Peanuts Versus Cottonseed For Meal Production

Obviously, the high and low producing areas for meal will be the same as for oil, but the advantage of peanuts over cottonseed in the production of meal is less pronounced than in the production of oil. For the Southern Region as a whole, 17 percent of the farms studied produced more oil per acre from cottonseed, but 36 percent of the farms produced more meal per acre from cottonseed. Peanuts yielded 3.5 times as much oil per acre as cottonseed but only 1.9 times as much meal. Each of the 23 areas averaged more oil per acre from peanuts than from cottonseed, but in 6 of the 23 areas cottonseed excelled peanuts in the per acre production of meal.

A certain percentage of the farms in all areas produced more meal per acre from cottonseed than from peanuts, ranging from 7 percent in the Edwards Plateau to 76 percent in the Brown Loams area, and averaging 36 percent for the Southern Region. By States, 76 percent of the farms studied in Mississippi produced more meal per acre from cottonseed than from peanuts; in Florida, only 15 percent; Texas, 19 percent; Oklahoma, 20 percent; Georgia, 25 percent; Arkansas, 38 percent; Louisiana, 41 percent; Alabama, 47 percent; and South Carolina, 51 percent.

Cottonseed Versus Soybeans For Oil and Meal in the Mississippi River Delta

The Delta areas of Arkansas, Louisiana, and Mississippi are important in the production of cotton and soybeans, both of which are vital in meeting wartime food and feed requirements. Based on 1942 yield data from over 3,100 farms in 13 representative counties, cottonseed exceeds soybeans in the per acre production of oil in the Delta areas of each of the 3 States, ranging from 14 percent more in Mississippi to 34 percent more in Louisiana. The average for the farms in the Delta areas growing both cotton and soybeans was 161 pounds per acre from cottonseed and 130 pounds from soybeans. Although the averages show cottonseed above soybeans, it is important to note that 27 percent of the farms produced more oil per acre from soybeans than from cottonseed. The accompanying table gives the details by States.

The per acre meal outturn from soybeans on the other hand was about 1-3/4 times that from cottonseed, averaging 448 pounds from cottonseed and 774 pounds from soybeans. Nevertheless, one out of five farms produced more meal per acre from cottonseed than from soybeans.

Table 1.- Summary of data on oil and meal yields per acre from cottonseed and soybeans in the Mississippi River Delta areas of Arkansas, Louisiana, and Mississippi, 1942

Item	Unit	Arkansas	Louisiana	Mississippi	Total
Number of farms in study	Number	2,096	261	772	3,129
Cotton lint yield, 1942	Pounds	531	445	465	493
Soybean yield, 1942	Bushels	17.1	12.2	16.3	16.3
Computed oil outturn per acre from:					
Cottonseed	Pounds	172	134	156	161
Soybeans	Pounds	130	100	137	130
Ratio of soybean oil yield per acre to cottonseed oil yield per acre	Percent	76	75	88	81
Percent of farms producing more oil per acre from:					
Cottonseed	Percent	77	75	62	73
Soybeans	Percent	23	25	38	27
Computed meal outturn per acre from:					
Cottonseed	Pounds	494	368	407	448
Soybeans	Pounds	810	585	778	774
Ratio of soybean meal yield per acre to cottonseed meal yield per acre	Percent	164	159	191	173
Percent of farms producing more meal per acre from:					
Cottonseed	Percent	24	27	5	20
Soybeans	Percent	76	73	95	80

Source: Oil and Meal Yields Per Acre from Cottonseed, Peanuts, and Soybeans, Southern Division, Agricultural Adjustment Agency, Washington, D. C., December 1943.

TABLE 2.- SUMMARY OF DATA ON OIL AND MEAL YIELDS PER ACRE FROM COTTONSEED AND PEANUTS, BY AREAS, 1942

NUMBER AND NAME OF AREA	NUMBER OF FARMS IN SAMPLE	YIELD PER ACRE, 1942							PERCENT OF FARMS PRODUCING MORE OIL PER ACRE FROM		PERCENT OF FARMS PRODUCING MORE MEAL PER ACRE FROM	
		COTTON LINT	PEANUTS	COMPUTED OIL OUTTURN FROM		COMPUTED MEAL OUTTURN FROM						
				COTTON-SEED	PEANUTS	COTTON-SEED	PEANUTS	COTTON-SEED	PEANUTS	COTTON-SEED	PEANUTS
	NUMBER	POUNDS	POUNDS	POUNDS	POUNDS	POUNDS	POUNDS	PERCENT	PERCENT	PERCENT	PERCENT
1. HIGH PLAINS (TEXAS)	289	222	602	50	181	154	301	9	91	18	82
3. RIO GRANDE PLAIN (TEXAS)	309	63	479	14	144	44	240	5	95	11	89
4. EDWARDS PLATEAU (TEXAS)	295	103	503	23	151	71	252	2	98	7	93
5. ROLLING PLAINS (OKLA. AND TEXAS)	1,389	184	579	43	174	134	290	7	93	20	80
6. OKLAHOMA CENTRAL PRAIRIES	509	162	511	39	154	127	256	10	90	22	78
8. EAST OKLAHOMA PRAIRIES	376	148	477	39	143	123	238	9	91	23	77
9. CROSS TIMBERS (OKLA. AND TEXAS)	2,114	133	547	33	164	105	274	5	95	14	86
10. GRAND PRAIRIE (TEXAS)	84	102	350	25	105	78	175	8	92	19	81
13. COASTAL PLAIN (ARK., LA., OKLA., AND TEXAS)	3,623	144	537	37	161	109	268	14	86	30	70
14. OZARK-OUACHITA HIGHLANDS (OKLA. AND ARKANSAS)	1,117	160	370	45	111	134	185	12	68	31	69
17. BROWN LOAMS (MISS. AND LA.)	1,211	277	315	80	94	208	135	48	52	76	24
18. SAND-CLAY HILLS (ALA. & MISS.)	704	276	341	80	102	209	147	39	61	72	28
19. BLACK BELT (ALA. AND MISS.)	555	187	236	53	71	142	101	43	57	66	34
20. UPPER COASTAL PLAIN (ALA., AND MISSISSIPPI)	979	267	383	72	115	192	165	36	64	67	33
21. LIMESTONE BASIN (ALABAMA)	300	311	710	80	213	216	305	2	98	26	74
22. SAND MOUNTAIN (ALABAMA)	597	490	846	126	254	341	364	16	84	52	48
23. APPALACHIAN HIGHLANDS (ALA.)	133	250	305	64	92	174	131	37	63	68	32
25. PIEDMONT PLATEAU (ALA., GA., AND SOUTH CAROLINA)	1,607	251	355	67	106	185	153	32	68	65	35
26. FALL LINE SAND HILLS (GA. AND SOUTH CAROLINA)	711	181	520	52	155	144	224	10	90	35	65
27. COASTAL PLAIN - RED BELT (GA.)	299	229	577	63	173	165	248	2	98	23	77
28. MIDDLE COASTAL PLAIN (S. CAR., GA., FLA., ALA., MISS., & LA.)	6,259	192	662	52	197	142	285	12	88	27	73
29. LOWER COASTAL PLAIN (S. CAR. AND GEORGIA)	114	223	446	60	131	168	192	30	70	51	49
31. ROLLING SANDY LANDS AND FLATWOODS (FLORIDA)	133	153	434	42	125	113	165	13	87	26	74
SOUTHERN REGION, AAA	23,707	188	584	50	175	141	269	17	83	36	64

SOURCE: OIL AND MEAL YIELDS PER ACRE FROM COTTONSEED, PEANUTS, AND SOYBEANS, SOUTHERN DIVISION, AGRICULTURAL ADJUSTMENT AGENCY, WASHINGTON, D.C., DECEMBER 1943.

STATISTICAL SUMMARY

Item	Unit or base period	1943 Jan.	1943 Nov.	1943 Dec.	1944 Jan.	Pct. of year ago 1/
Prices:						
Middling 15/16-inch, 10 markets	Cent	20.44	19.70	19.68	20.17	99
Farm, United States	Cent	19.74	19.40	19.85	20.15	102
Parity	Cent	19.47	20.71	20.96	20.96	108
Farm, percentage of parity	Percent	101	94	95	96	95
Premium of 1-1/8-inch over basis 2/:						
Memphis	Point	450	488	500	500	111
Carolina "B" mill area	Point	662	666	695	700	106
New England mill area	Point	688	691	720	725	105
American-Egyptian, farm, Arizona	Cent	44.3	46.0	47.0	46.0	104
SxP, New England mill points 3/	Cent	47.20	49.00	49.40	50.63	107
Cloth, 17 constructions	Cent	40.62	40.62	40.62	40.62	100
Mill margin (17 constructions)	Cent	20.32	21.12	21.09	20.57	101
Cottonseed, farm price	Dollar	44.88	52.50	52.60	52.80	118
Cottonseed, parity	Dollar	35.40	37.70	38.10	38.10	108
Cottonseed, farm, pct. of parity	Percent	127	139	138	139	109
Consumption:						
All kinds during month, total	1,000 bales	916.8	858.8	852.0	819.5	89
All kinds cumulative, total	1,000 bales	5,623	3,419	4,271	5,091	91
All kinds per day, total	Bale	44,721	39,945	37,044	39,023	87
All kinds, annual rate	Million bales	11.4	10.3	9.5	10.1	89
American-Egyptian cotton, total	Bale	3,770	3,559	3,712	3,639	97
American-Egyptian, cumulative	Bale	25,723	14,284	17,996	21,635	84
Foreign cotton, total	Bale	14,206	9,359	9,155	9,633	68
Foreign cotton, cumulative	Bale	92,109	39,374	48,529	58,162	63
Spindle activity:						
Spindles in place	Thousand	23,612	23,340	23,343	23,331	99
Active spindles	Thousand	22,935	22,623	22,596	22,218	97
Percentage active	Percent	97.1	96.9	96.8	95.2	98
Hours operated, total	Million	10,825	10,179	9,905	9,724	90
Hours per spindle in operation	Hour	472	450	424	438	93
Hours per day 4/	Hour	15.2	15.0	13.7	14.1	93
Stocks, end of month:						
Consuming establishments	1,000 bales	2,496	2,389	2,400	2,378	95
Public storage and compresses	1,000 bales	13,070	12,936	12,650	12,120	93
Total 5/	1,000 bales	15,566	15,325	15,050	14,498	93
Egyptian cotton, total 5/	Bale	45,983	43,268	45,946	67,021	146
American-Egyptian cotton, total 5/	Bale	48,036	53,463	57,355	56,234	117
Index numbers:						
Cotton consumption	1935-39 = 100	171	153	142	150	88
Spindle activity 6/	Percent	139.8	125.3	115.3	124.0	89
Prices paid, interest, and taxes	1910-14 = 100	157	167	169	169	108
Industrial production	1935-39 = 100	227	247	241	242	107
Wholesale prices	1910-14 = 100	149	150	151	151	101

Compiled from official sources. 1/ Applies to last month for which data are available. 2/ Premiums for Middling 1-1/8 inch based on near-active month futures at New York. 3/ SxP, No. 2, 1-1/2 inch, New England mill points. 4/ Total hours per spindle in operation divided by number of days in calendar month. 5/ Includes only stocks in mills and public storage and at compresses. 6/ Based on 5-day 80-hour per week operation.

Table 3.- Wage rates per day without board, on January 1, principal cotton-growing States and United States, 1923-44

Year	N. C.	S. C.	Ga.	Ala.	Tenn.	Miss.	Mo.	Ark.	La.	Okla.	Tex.	N.Mex.	Ariz.	Cal.	U. S.
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1923	1.55	1.00	1.00	1.25	1.35	1.25	1.75	1.40	1.35	1.65	1.55	1.80	2.75	3.30	1.93
1924	1.80	1.25	1.20	1.40	1.55	1.45	2.00	1.60	1.50	2.10	1.80	2.00	2.50	3.60	2.28
1925	2.25	1.40	1.25	1.40	1.55	1.50	2.05	1.65	1.57	2.10	1.90	2.00	2.54	3.30	2.21
1926	1.90	1.30	1.35	1.30	1.45	1.55	2.20	1.55	1.70	2.10	1.80	2.10	2.50	3.50	2.24
1927	1.90	1.30	1.30	1.50	1.45	1.55	2.25	1.60	1.65	2.20	1.85	2.25	2.40	3.50	2.26
1928	1.90	1.30	1.35	1.40	1.45	1.55	2.15	1.60	1.55	2.15	1.85	2.10	2.50	3.50	2.21
1929	1.85	1.25	1.30	1.50	1.50	1.50	2.15	1.50	1.60	2.15	1.85	2.20	2.50	3.60	2.25
1930	1.75	1.20	1.25	1.40	1.45	1.50	2.15	1.60	1.50	2.00	1.80	2.20	2.65	3.50	2.17
1931	1.45	.95	1.00	1.05	1.20	1.05	1.80	1.10	1.20	1.50	1.40	1.90	2.35	3.00	1.82
1932	.95	.70	.75	.75	.90	.75	1.30	.95	1.00	1.10	1.05	1.35	1.75	2.45	1.39
1933	.70	.55	.55	.55	.70	.60	1.05	.70	.80	.95	.85	1.15	1.35	1.80	1.03
1934	.95	.70	.75	.75	.85	.80	1.05	.85	.95	1.15	1.10	1.30	1.40	2.10	1.20
1935	1.05	.70	.80	.80	.90	.80	1.05	.90	.95	1.10	1.10	1.40	1.75	2.30	1.26
1936	1.10	.70	.80	.85	.95	.85	1.20	.90	.90	1.20	1.15	1.50	1.80	2.50	1.32
1937	1.15	.80	.85	.90	1.00	.95	1.25	1.00	1.00	1.30	1.25	1.55	1.90	2.70	1.45
1938	1.20	.80	.85	.90	1.00	.95	1.35	1.05	1.05	1.35	1.35	1.65	2.10	3.00	1.55
1939	1.15	.80	.85	.90	1.00	.95	1.35	1.00	1.05	1.35	1.25	1.65	2.00	2.75	1.53
1940	1.20	.85	.90	.90	1.00	.95	1.35	1.00	1.05	1.35	1.25	1.65	2.00	2.85	1.55
1941	1.25	.85	.90	.90	1.05	1.00	1.50	1.10	1.05	1.40	1.35	1.65	2.05	2.85	1.59
1942	1.60	1.05	1.10	1.20	1.35	1.25	1.90	1.40	1.25	2.00	1.90	2.30	2.55	3.70	2.12
1943	2.05	1.35	1.45	1.65	1.75	1.65	2.60	1.95	1.70	2.75	2.60	3.00	3.90	5.70	2.83
1944	2.60	1.75	1.95	2.10	2.10	2.10	3.20	2.40	2.35	3.40	3.30	3.70	4.45	6.90	3.50

Compiled from *Farm Wage Rates, Farm Employment, and Related Data*, January 1943, and from the January 1944 *Farm Labor Report*, Bureau of Agricultural Economics.

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